

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society

Volume 19.2, Issue #76

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August 2009



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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to
James B. Longacre (1794-1869), with emphasis on his work as
Chief Engraver of the Mint (1844 -1869) with a primary focus on his
Flying Eagle and Indian Cent coinage.

Founded 1991

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On the cover...

The Flying Eagle cent is one of the most beautiful coins in all of American numismatics. In addition to the two years that these were struck for circulation, we find numerous pattern issues which greatly expand the series. This piece has no date or legend. - Leningrad Dutch collection.

-Image by PCGS

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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Longacre's Ledger

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- ✓ If you have internet access, you can send text to the editor's e-mail address below. Unformatted text or MS Word preferred.
- ✓ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- ✓ Images of materials can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- ✓ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases, advertisements no later than the following dates to assure inclusion:

Issue	Deadline	Show issue
#77 2009 Vol. 19.3	December 1, 2009 ...	FUN 2010
#78 2010 Vol. 20.1	April 1, 2009	CSNS 2010
#79 2010 Vol. 20.2	August 1, 2010	ANA 2010
#80 2010 Vol. 20.3	December 1, 2010 ...	FUN 2011

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President's Letter

By Chris Pilliod

This is my 34th letter as President and I just returned from another interesting numismatic journey to a friend I hadn't seen since 2003. A avid fellow enthusiast named Larry lives in Rochester, New York and I befriended him while attending the Pittsburgh ANA in the early 1990's. But the last time I saw him was when I journeyed to Rochester to attend the PGA Championship at Oak Hill. The winner of that tournament was an unknown at the time—Shaun Micheel. He hadn't won before and hasn't won since, and I hope he doesn't rub off on my numismatic career.

Larry was an early pioneer in Indian cent and Seated dime error collecting. Beginning in the 1970's, he was wise in starting to purchase premium Indian cent errors before it was popular to do so and back in the 70's a typical off center Indian cent could be purchased for just \$10 to \$30 a piece. I have always questioned him on it, but he was just mainly interested in off center errors—while double struck, brockages and so on caught his attention, he restricted his collecting to off center pieces... well almost. He also loved off metals and over the years had accumulated 25 Liberty and Buffalo nickels struck on cent blanks. Included in this last group was a Gem mint state Buffalo on cent struck 25% off center.

All told, he had 138 Indian cent off center pieces and 29 Seated dime off-centers. As far as the Seated dimes go, this represents over half of the known examples! Over the years he accumulated some very rare date Indian cent off centers from the early years. His goal was to find one of each year, but as can be imagined this difficult task was never achieved.

Also at some time during our camaraderie, I did purchase a 1907 in-collar double struck Indian cent from him. What a great piece it is, choice XF brown with a rotation of just about 180-degrees. I have provided a photo of the obverse and reverse here for your enjoyment. He also had an example of a Seated dime double struck, very high grade—another real rarity.

About six years ago, out of the blue, Larry called me at work on my cell phone. I still remember it—I was in the melting pulpit and could hardly hear him through all the racket in the melt shop.

But I thought I heard him say he was thinking about selling off his error collection and did I have any recommendations for him. "Lemme call you back," I yelled. When our meeting was over, I ran into my office and rang him back.

Larry is a lot like me, an engineer by degree (he is Marquette, I am Case Western Reserve) so we analyzed the situation over a quite lengthy confab. Maybe over-analyze is a better term.

We discussed a number of pieces in his collection individually, and I recall on more than once occasion saying "Wow, that would look nice in the Pilliod cabinet." We bantered the different options out loud—the pros and cons of selling it this way or that way. My recommendation was that the collection was worthy of a major auction venue and the focus should be which auction house and how to negotiate the best terms. I spent a lot of time encouraging Larry to be aggressive on negotiating a good contract because his collection was significantly over the 6-figure value.

I could sense he was struggling with approaching a major auction house on such a subject—to the point where I even offered myself as a pro bono intermediary. Finally after several phone calls, he seemed to settle on going the route of a major auction house.

But he must have had some post-confliction going on and, over the course of the next couple of weeks, he catalogued his entire collection with digital images of each obverse and reverse as well as a spreadsheet with each piece's grade.

He burned some CD's of the collection and mailed a copy off to a major error dealer for an offer for the whole shootin' match. After several days of calculations, the dealer came back with what Larry considered to be a fair wholesale number but below what his comfort level would allow and below what he felt he could obtain.



1907 Double-struck In collar



Shortly thereafter, Larry called Heritage and after some lengthy discussions with the Heritage team, Leo Frese flew up to Rochester and had the entire collection in tow. Over the course of seven auctions Larry was going to sell off all the errors, he had taken him over two decades to accumulate. It's a good thing he went through Heritage because even after the 15% charged to the winning bidder for fees he netted out 60% more than the error dealer had offered and 25% higher than his good faith estimate. On top of that he, garnered just 1% less than his "absolute best-case" pre-sale estimate. Highlights included the 1920 Buffalo nickel struck 30% off center on the cent blank which sold for \$20,000 hammer. An MS64 1918 Walking Liberty Half Dollar 12% off center brought down a hammer price of \$10,000. His three off-center Morgan Dollars also saw vigorous interest with the choicest of the three, an 1883-O in MS63 and 20% off center, which hammered down at \$11,000.

In his collection was one especially curious piece, an F15 1856 3c silver overstruck by an unidentifiable foreign die. Larry had spent a lot of time, "many many many hours," and never was able to identify another U.S. or even foreign mint that matched the design exactly. As such, I have attached it for your perusal and those of you extra-inquisitive enthusiasts please, by all means, have a crack at identifying the second die striking. At least a few collectors must have been intrigued—it hammered for \$4,600!

In addition, a ton of interesting statistics can be gleaned from the spreadsheet Larry meticulously maintained as to when he purchased, for how much, from whom and so on, and then added the relevant Heritage auction house results. His average purchase date was June 1984 with the first purchase occurring in October 1977 and the last being transacted in 2000.

As a testimony to his keen eye, all but three of the 291 lots sold through Heritage hammered for a profit for Larry, even the pieces I thought I had buried him in over the years. Battin' 1000% ain't bad as they say. As an aggregate the average hammer price was 4.7 times his actual purchase price, about the same as the stock market you could argue—but a helluva lot more fun! The best performing single return on investment was a bit of a surprise for me. An 1800 Half cent in F12 Larry had purchased for \$100 at an Errorama in 1979 sold for \$1,700 hammer at auction.

Perhaps the most intriguing statistic however, is what he informed me of after the sale was over. As fastidious and meticulous as Larry is, during one post-sale phone call we had he enlightened me... "Chris, I can't find a coin I have in my notes. I have a nice off center 1872 Indian Cent but I couldn't find it for the auctions. I know I didn't sell it or trade it but cannot locate it anywhere." 1872 is an extremely rare date for any kind of an error on an Indian cent. So maybe once a year during our phone call sessions I'll ask if the piece turned up... "not yet" is always the answer.

But last month, my phone rang and it was Larry again; he was in the process of emptying out one of his safety-deposit boxes (his father was a dealer back in the 50's and 60's and Larry still has much of the estate). He had decided to sell off some of the generic material and was asking as to how to go about it. I told him I myself would buy and could offer what any of the dealers were paying up that way. He had a lot of 90% silver, proof sets, Wheaties, and a gob of the usual stuff.

So the day after school let out, my wife and boys headed south to vacation on Bald Head Island, North Carolina, and I headed north to Rochester, New York. The funds for my purchase were tightly velcroed inside a side-pocket of my shorts, securely rubber-banded inside a State Quarter die box I had purchased (Ohio issue).

On the way up, I stopped by the Allentown Coin Show but found basically nothing of note. I picked up an XF 1861 Indian cent discounted for some verdigris I knew I could remove harmlessly... at heart I am still a piker. I stayed a bit too long at the show so I had to press the pedal pretty hard the remaining 4 hours to make it for dinner as I had promised Larry. Thank God he lives close to I-90; and as I pulled in the driveway to park, Larry asked if I was hungry.

"Conveniently famished," I smiled.

Larry and his lovely wife Sue have a gorgeous 10-acre place in a rural and quiet setting far enough south of the city that it doesn't constitute a suburb. "Lots of deer," Larry told me, "the highest density of deer in the world maybe. I hit one the day we moved in here." In the back was a small stream that years ago had been dammed up for a little pond, and in the evening the deer moved in to satisfy their thirst. "We've had close to 100 deer in our backyard at a single time," Larry mentioned.



Can you guess the second strike?

The grill was located near the pond and as Larry threw the burgers on I recalled a bizarre tale he had related to me when I stayed for the PGA six years previously.

“Didn’t your dog almost get eaten out here by a hawk?” I asked.

“It was an owl,” and then Larry recounted the tale. During one winter, a Great Grey owl mysteriously migrated far from its usual arctic habitat and ended up spending a few days in Larry’s woods in Larry’s backyard. Only once, according to local bird-watchers, had such an owl been observed in the area.

The normal walking of the pet dog occurs mid-afternoon. On this day though, as his pet headed around a bend of the woods Larry was confused by a huge swoosh of air. He quickly looked up and just as he did the startled owl diverted his beeline for the dog and headed off without a meal to his post in the tree.

“These Great Gray’s are huge, Chris,” he said. “Wingspan is like ten feet. Little Dallas wouldn’t have had a chance. When I called the birdwatch alert in the city they didn’t believe me when I told them a Great Gray had tried to eat my dog, so I got my camera and took a picture of it. The next day there must have been 40 birdwatchers in my backyard. They never did see the thing but could hear its call, so they were convinced I was right.”

“But did I tell you this one?” Larry queried. Years later on another night, perhaps around midnight, Larry took the dog out on what turned out to be another adventurous walk. Just as he exited the backdoor he heard a rustling noise at the edge of the pond. Curious, Larry went back in to retrieve a flashlight. When he quietly walked to the pond’s bank, he startled a Great Horned owl who shockingly jumped in the pond and made a mad dash swimming to the other bank. But laying on the water’s surface near Larry was his target, a Great Blue heron, apparently dead from the owl’s attack. Larry retrieved a towel from the house, wrapped the bird in it and shuttled it off to his garage to give it a proper burial the next day.

The next day dawned and when Larry opened the garage door from his kitchen, he was greeted by the heron standing on the hood of his 1957 collector’s edition MG Triumph TR3. As soon as he opened the main garage door, the heron spread his wings and off he flew.

As a result of all of this, I wasn’t so famished. After dinner, Larry gave me a tour of his newly constructed garage, a beautiful 2-car getaway replete with a hydraulic lift and home to two classic British cars. The one that caught my eye was the clipper blue one and, as Larry would relate, it was a 1948 MG-TC model with 19” wire wheels that he had located in Buffalo a few years earlier in near mint condition. After a little negotiation, he had the thing bought and hauled to his place, about 75 miles east down I-90.

“Would you like to go for a ride?” he asked. “I was hoping you would ask,” I replied, “but the steering wheel is on the wrong side.” “We’re legal,” he answered. So off we went on a too-short little circuit in the countryside. Man, this is really cool, I kept thinking to myself. I could reach down and touch the road as we tooted down the road. The cool air was refreshing as we drove into a setting sun. It did chug quite a bit up the gentle slopes—“only has 58 horsepower” Larry noted.

As we pulled into the driveway, Larry asked if we could all go out for Abbott’s. Abbott’s was founded in Rochester I don’t know how many years ago and “without a doubt” makes the best



Me and the MG

ice cream in the world—go to their website and you can order some.

This time around we went to the Abbott’s located on Lake Ontario’s shore just north of downtown. Passing by Kodak and Xerox’s empty factories and offices we meandered along the Genesee River to the shoreline where I had the best chocolate sundae I ever laid into. We walked along the sidewalks through a park on the lake with an old carousel, with the State Quarter box banging against my leg as we hoofed it around.

As Sunday’s sun rose to the east, we completed the transaction and I headed off, with a lunchstop planned at Cornell University. My oldest son, Jackson, is completing his freshman year of high school here in Reading, PA, and is doing quite well I might add, ranked 4th in his class. He keeps mentioning Stanford so I thought I’d stop by Ithaca to see a campus on par with Stanford and one I had never visited before.

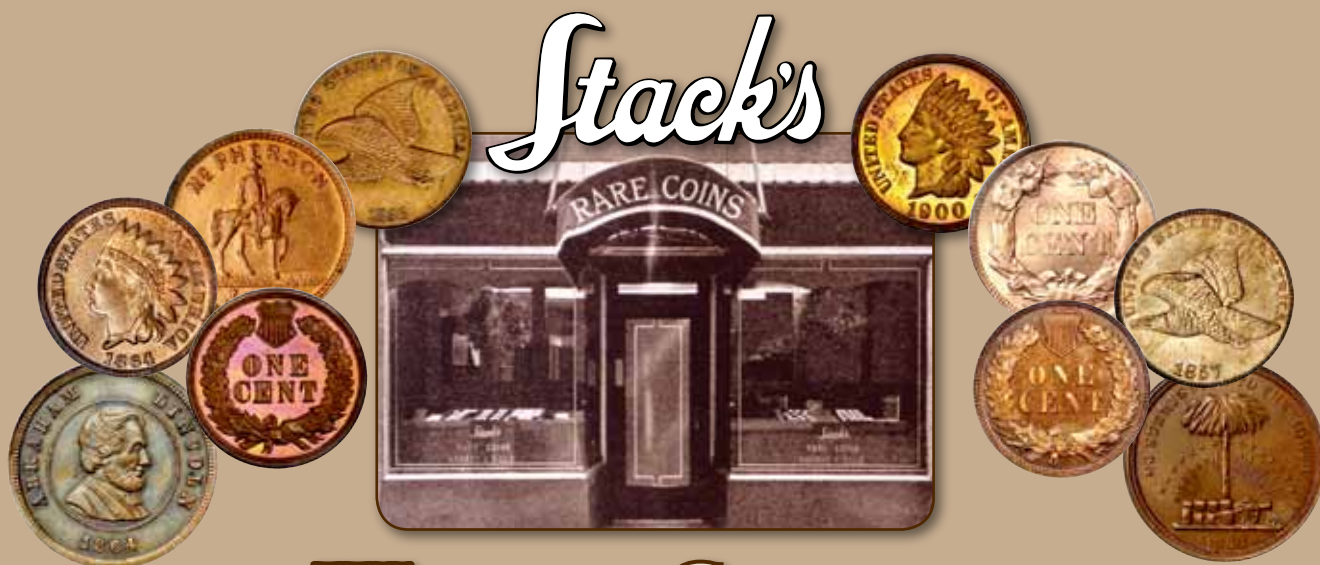
I also love freshwater lakes and remember visiting Lake Geneva during the ANA in Milwaukee in 2007. What a great resort area, and I remembered this lake took its name from Geneva, New York, so I thought I’d have a drive through the Finger Lakes. I ended up driving down Route 89 along the 42-mile western shore of Lake Cayuga. Quite a nice drive as I headed into Ithaca on the very southern tip of the lake.

Cornell sits atop a steep hill above the quaint town looking over a portion of the lake. The campus is elegant in the older parts, but a bit pedestrian where the newer sections were built. It was reunion weekend so I did take the opportunity to chat with a few graduates who all spoke highly of their experience.

And then it was off to home to sort through the boxes of material I had just purchased...

That’s it for now... coming to the ANA Show in Los Angeles this August? I am going to have to pass on it this year, but we will have a club meeting on Friday at 1:00 p.m. Check the directory for Room number and time!!!

Have a Great rest of the Summer!!!



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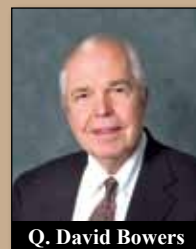
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The "Thomas" Affair By. Richard Snow

The Central States show this year was memorable, if for only one reason – The Heritage auction of the Joseph C. Thomas Collection. This collection is one-half of the total collection gathered by this collector (whose real name is a closely held secret) over the last 10 years. In that time, he has acquired many of the finest coins to pass through Heritage's auctions. This is no understatement! The part of the collection offered at Central States spanned the silver and copper issues and, reportedly, there is still more to sell.

For the Indian cent section, there were numerous top-population coins that were virtually unobtainable the last time they appeared at auction. The reason was that this buyer seemed to bid (always through Heritage – on the phone) to record levels to acquire the coins he wanted. This strategy built one of the finest Flying Eagle and Indian Cent collections ever auctioned because it was built from the several top collections offered through Heritage in the past 10 years – Gorrell (2003), Joshua and Ally and Walsh (2006) and Rollins (2008) to name a few.

It has been said that, in the 1930's, to be a successful coin dealer, you had to have King Farouk as a customer. In the 2000's to get insane money for top-pop coins, you had to have them in a Heritage auction. The analogy with Farouk is accurate, I believe. Mr. "Thomas" is obviously a very wealthy collector who, I imagine, found himself in a liquidity problem with the recent worldwide financial crisis. So he consigned the collection to Heritage unreserved in a weak market. King Farouk of Egypt also bought and bought, and when he was deposed in 1953, his immense collection was sold unreserved to a cadre of American dealers. There were bargains – in both cases.

The collection was broken into sections and mixed with the other, mostly reserved, Flying Eagle and Indian cents. I was representing a few collectors as well as buying for myself. Each lot was pre-screened and notes were meticulously made. Since nearly all coins were purchased through Heritage, the purchase prices could be easily tracked on the Heritage website (HA.COM). There were numerous examples of certain dates. Mr. "Thomas" upgraded his coins many times, retaining the lower grades as he bought.

For example, for 1857 Flying Eagles, the collection had eight examples. The first session held the following:


Lot	Title	Price Realized
1074	1857 MS64 PCGS	\$1,092.50
1075	1857 MS65 NGC	\$2,588.65
1076	1857 MS65 NGC	\$2,990.00
1077	1857 MS65 PCGS	\$3,450.00
1078	1857 MS65 PCGS	\$2,760.00
1080	1857 MS66 NGC	\$4,600.00
1081	1857 MS66 NGC	\$4,312.50
1084	1858 LL MS65 NGC	\$2,530.00
1086	1858 LL MS66 NGC	\$4,600.00
1087	1858 LL MS66 PCGS	\$9,775.00
1088	1858 SL MS64 PCGS	\$1,840.00
1089	1858 SL MS65 NGC	\$2,334.50
1092	1858/7 Late die state MS64 NGC	\$5,462.50

Obviously, this collector had a real penchant for Flying Eagles! Either these were upgraded many times or the collector felt compelled to buy Flying Eagles in MS-65 when they suited his

fancy. The quality for some were average while others were acceptable. The 1858/7, lot 1092, was a late die state and sold back in 2004 for \$9,775. There was no trace of an underdigit, so it is a clear case of getting what you pay for. This must have been noticed and it was upgraded with better examples twice! The Platinum session held the next night had even more Flying Eagles:

Lot	Title	Price Realized
2045	1856 S9 MS61 PCGS	\$17,250.00
2046	1856 S3 MS63 PCGS EEPS	\$19,550.00
2047	1856 S5 MS63 PCGS	\$17,250.00
2048	1856 S9 MS65 PCGS	\$34,500.00
2049	1857 MS66 PCGS	\$14,950.00
2050	1858/7 MS64 PCGS	\$21,850.00
2051	1858/7 MS64 PCGS	\$32,200.00
2052	1856 S4 PR64 PCGS	\$16,100.00
2053	1856 S9 PR64 PCGS	\$15,525.00
2054	1856 S9 PR64 PCGS	\$16,100.00
2055	1856 S9 PR65 PCGS	\$21,850.00
2056	1856 S3 PR65 NGC	\$19,500.00
2058	1857 PR64CAM PCGS	\$12,650.00
2059	1858 LL PR65 PCGS	\$18,400.00
2060	1858 LL PR66 NGC	\$20,700.00
2061	1858 LL PR64CAM PCGS	\$12,650.00
2062	1858 SL PR65 PCGS	\$23,000.00
2063	1858 SL PR65 PCGS	\$23,000.00





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The 1858/7 (#2050) sold in the Gorrell sale in 2003 for \$21,850 - the same price it garnered here. The next 1858/7 (#2051) sold for \$46,000 back in 2005, admittedly a strong price. It was graded by all who saw it back then as a MS65 and sold for \$14,000 less here!

The 1856 Flying Eagles were represented by nine different examples. Prices were totally whacky! An S9 Proof in a PCGS MS61 holder (#2045) and an S5 Proof in a MS-63 holder went for nearly as much as an MS S3 in a PCGS MS-63 holder (#2046). Then a Proof S9 in a MS65 holder (#2048) that sold for \$48,875 in 2004 brought \$34,500. There was only one real MS in the MS section.

The Proof 1856's sold for expected prices, except for #2056 which was a MS in a Proof holder. Although as a MS it would likely be a MS64, it was a real bargain nonetheless. Of the later Flying Eagle Proofs, #2059 was an 1858 prooflike MS coin (the diagnostic are well known), but it still sold for Proof money. The next lot (#2060) was a 1858 PR66 (NGC) and sold for just slightly more.

The Indian cents were represented by some of the finest examples known! Here is the list of the 1st session coins:

Lot	Title	Price Realized
1101	1859 MS66 PCGS	\$5,750.00
1102	1860 T1 MS66 PCGS	\$8,625.00
1103	1863 MS66 PCGS	\$3,565.00
1104	1864 CN MS66 PCGS	\$5,462.50
1106	1864 No L MS66RD PCGS	\$1,495.00
1110	1865 Fy 5 MS65RD PCGS	\$2,645.00
1113	1867 MS65RD PCGS	\$6,325.00
1114	1867/67 MS64RD PCGS	\$24,150.00
1116	1871 MS65RD PCGS	\$6,325.00
1120	1873 CI 3, S1 AU58 PCGS	\$5,750.00
1122	1874 MS65RD PCGS	\$4,600.00
1123	1875 MS66RD NGC	\$4,743.75
1124	1876 MS65RD PCGS	\$2,530.00
1125	1876 MS66RD PCGS	\$5,462.50
1126	1876 MS66RD PCGS	\$6,900.00
1129	1877 MS64RB PCGS	\$8,625.00
1130	1878 MS66RD PCGS	\$9,775.00
1131	1879 MS66RD PCGS	\$9,200.00
1132	1880 MS66RD PCGS	\$3,737.50
1134	1881 MS66RD PCGS	\$3,220.00
1135	1881 MS66RD NGC	\$2,070.00
1136	1882 MS65RD PCGS	\$1,610.00
1137	1884 MS66RD PCGS	\$3,450.00
1138	1885 MS65RD PCGS	\$2,990.00
1139	1886 T1 MS65RD PCGS	\$4,025.00
1140	1889 MS66RD PCGS	\$10,350.00
1141	1890 MS65RD PCGS	\$1,035.00
1142	1891 MS66RD PCGS	\$14,950.00
1143	1892 MS66RD PCGS	\$4,887.50
1144	1893 MS66RD PCGS	\$2,185.00
1145	1894 MS66RD PCGS	\$4,456.25
1146	1894 MS66RD PCGS	\$4,600.00
1148	1894/94 MS65RD PCGS	\$8,337.50
1149	1895 MS66RD PCGS	\$2,990.00
1150	1896 MS66RD PCGS	\$6,037.50
1152	1897 MS66RD PCGS	\$3,737.50
1153	1897 MS66RD PCGS	\$6,900.00
1154	1898 MS66RD PCGS	\$2,070.00

1156	1901 MS66RD PCGS	\$2,760.00
1157	1902 MS66RD PCGS	\$1,955.00
1158	1902 MS68RD NGC	\$8,050.00
1159	1905 MS66RD PCGS	\$1,955.00
1160	1908 MS66RD PCGS	\$2,185.00
1161	1908-S MS66RD PCGS	\$5,750.00
1162	1908-S MS66RD PCGS	\$7,475.00
1163	1909 MS66RD PCGS	\$1,380.00

There were some excellent examples but there were also some not-so-great pieces and the results sometimes showed not-so-great prices. The 1867 (#1113) and 1871 (#1116) in MS-65RD went for crazy cheap prices. My notes had them as RB examples in RD holders. The 1867/67 went for fair money as it was probably the finest known.

The 1873 Double LIBERTY in AU58 (#1120) was an attractive example and went for a fair price. The 1876 in MS66RD (#1126) sold in 2006 for \$9,200. I was prepared to match that price but I won it for a mere \$6,900. Everyone liked the 1878 (#1130) and the 1879 (#1131) and the hammer price proved it. The 1880 (#1132), 1881 (#1134) and 1884 (#1137) in MS66RD looked a bit too RB and sold for much less.

Two other MS-66RD's, the 1889 (#1140) and 1891 (#1142), showed their true worth with very strong bids. The 1892 (#1143) was previously from the Rollins collection which sold just last year for \$9,200 but garnered only half of that this time! There were two 1897's (#1152) and (#1153). One sold for a little over half the price of the other. The cheaper one later sold for \$6,500, I am told. To get the bargains, you just had to stick your hand up and grab them.

The 20th Century dates mostly went for expected prices. One date that I had noted as a MS67RD candidate and was prepared to bid up to \$5,000, didn't break \$2,000. The 2nd 1908-S (#1162) should have gone for \$10,000 but I was able to buy it for a client for less than \$7,500.

From a personal standpoint, I recognized that this was a golden opportunity. How often do you get a chance to buy some great coins without some guy on the phone always out bidding you. It happens when that guy on the phone is the seller!

Next were the Proof Indian Cents:

Lot	Title	Price Realized
1172	1860 PR65 PCGS	\$2,646.15
1175	1862 PR66 PCGS	\$2,530.00
1179	1864 CN PR66CAM PCGS	\$4,312.50
1184	1866 PR65RDCAM PCGS	\$3,593.75
1192	1871 PR65RD NGC	\$1,610.00
1198	1875 PR65RD PCGS	\$3,743.25
1204	1878 PR67RDCAM NGC	\$6,900.00
1205	1879 PR66RD PCGS	\$1,610.00
1206	1880 PR67RD PCGS	\$4,887.50
1209	1884 PR67RD PCGS	\$3,220.00
1217	1888 PR66RD PCGS EEPS	\$9,200.00
1221	1895 PR66RD PCGS	\$1,265.00
1224	1899 PR66RD PCGS	\$1,380.00
1225	1899 PR67RD PCGS	\$4,887.50
1227	1901 PR66RD PCGS	\$1,840.00
1228	1901 PR67RD PCGS	\$4,025.00
1230	1902 PR66RDCAM PCGS	\$3,220.00
1231	1903 PR67RD PCGS	\$4,025.00
1232	1905 PR66RD PCGS	\$1,840.00

The Proofs seemed a bit weak. The coins were mostly fairly nice but they didn't generate the excitement that the MS pieces did, at least from my perspective.

The next night was Platinum Night. The finest coins were held back for this, the Main Event. The Indian Cents included were very impressive.

Lot	Title	Price realized
2064	1860 MS67 PCGS	\$14,950.00
2065	1861 MS68 PCGS	\$63,250.00
2066	1862 MS67 PCGS	\$25,300.00
2067	1864-L MS66RD NGC	\$9,775.00
2068	1865 Fancy 5 MS66RD PCGS	\$13,800.00
2069	1866 MS66RD PCGS	\$10,350.00
2071	1869/9 MS66RD PCGS EEPS	\$19,550.00
2072	1870 MS66RD PCGS	\$18,400.00
2073	1871 MS66RD PCGS	\$32,257.50
2074	1872 MS66RD PCGS	\$34,500.00
2075	1873 Open 3 MS66RD PCGS	\$23,000.00
2076	1873 Close 3 MS66RD PCGS	\$16,100.00
2077	1873 CI 3, S1 MS65RB PCGS	\$57,500.00
2078	1877 MS66RD PCGS	\$149,500.00
2079	1881 MS67RD PCGS	\$17,250.00
2080	1882 MS67RD PCGS	\$21,850.00
2081	1883 MS67RD PCGS	\$10,351.15
2082	1885 MS66RD PCGS	\$11,500.00
2083	1886 Type 2 MS65RD PCGS	\$12,650.00
2084	1887 MS66RD PCGS	\$12,650.00
2085	1887 MS67RD PCGS	\$34,500.00
2086	1888 MS66RD PCGS	\$13,800.00
2087	1888 MS67RD PCGS	\$46,000.00
2088	1888/7 S2 MS64RB NGC	\$9,200.00
2089	1893 MS67RD PCGS	\$43,125.00
2090	1895 MS67RD PCGS	\$25,300.00
2091	1899 MS68RD PCGS EEPS	\$97,750.00
2092	1900 MS67RD PCGS	\$11,500.00
2093	1903 MS67RD PCGS	\$13,800.00
2094	1904 MS67RD PCGS	\$16,100.00
2095	1906 MS67RD PCGS	\$19,550.00
2096	1907 MS67RD PCGS	\$14,950.00
2097	1908-S MS65RD PCGS EEPS	\$3,105.00
2098	1909-S MS67RD PCGS	\$69,000.00

The Indian Cent section started off with an 1860 MS67. Bang! Hammered away. But everyone was waiting for the 1861 MS68 - the highest graded for the CN series! However, it was not as flashy as one would expect. It last sold in the Gorrell sale in 2003 for \$54,625 and here it sold for the expected price.

The 1862 (#2066) is tied for highest graded. It last sold in the Joshua and Ally Walsh sale in 2006 for \$23,300 and about the same here. The 1864-L (#2067) was in an old "fatty" NGC holder. I thought it was a 64RD at best and the price bore this out. When an 1865 sells for more than a 1864-L in the same grade, then you know something is wrong. The 1865 (#2068) is a spectacular example and there was very heavy action on it. It sold last year from the Rollins collection for an amazing \$28,750. Again the guy on the phone in that sale was now the seller.

The 1866 (#2069) was previously in the J & A Walsh sale from 2006 where it sold for \$21,850. Here, it sold for half the price. Another bargain. The trio of rare date Indians, the 1870 (#2072),

1871 (#2073) and 1872 (#2074) were next. All three of these were wanting in my eyes. They all looked Red-Brownish. The prices should have been through the roof, at least for the 1871 and 1872, but ended up being fairly weak. There are only two 1871's in MS-66RD and the other one is fully Brown! By rights, this is the finest known 1871. But it didn't garner a finest-known price. The 1872, I am told is a mistake. It is clearly Red-Brown and should be bought back by PCGS. At least they won't have to pay the 80K that a real MS66RD should bring.

The 1873 Open 3 (#2075) was a monster and it sold fairly strong. The 1873 Close 3 (We say "Close" now, Mr. Heritage cataloger) sold for \$16,675 in the Gorrell sale and about the same this time.

One of the highlights of the sale was the finest known 1873 S1 Doubled LIBERTY (#2077). I owned this coin many times and it last sold at auction in 2005 for \$69,000. This time, it went a bit cheaper. I thought it should have gone for \$85,000.

The 1877 was a super example and is tied for finest known with six other PCGS graded examples. This is a coin that had a potential to set a new record, and it did! The coin sold back in 2003 from the Gorrell sale for \$77,625. Nice return!

The trio of MS-67RD's, the 1881 (#2079), 1882 (#2080) and the 1883 (#2081) were next. Only the 1883 fell through the cracks. It has been a long time since you could buy a MS67RD for under \$15,000. The 1885 MS-66RD (#2082) and 1886 Type 2 MS-65RD (#2083) went for the expected money. The 1887 MS-66RD (#2084) was a fabulous coin which I thought could be a MS-67RD, if they were handing that grade out any more. It sold for \$14,950 back in 2006.

The 1887 (#2085) and 1888 (#2087) in MS-67RD brought strong prices, but I believe they were worth it. The 1888 S2 (#2088) was billed as an 1888/7 since NGC attests to that on the holder. Luckily for the buyer, it didn't go for the price an S1 would bring (\$85,000). However, it brought about 5X more than it is worth, in my opinion.

The string of MS-67RD's (#2089-2096) all brought decent money. However, the 1906, which is a pop 1 coin, should have gone for much more than it did. It sold back in 2006 for \$27,600.

The highest graded Indian Cent is the 1899 MS-68RD (#2091). It sold for \$69,000 in the Gorrell sale in 2003 and for even more in this sale. You just never know who is on the the other end of that phone.

The final Indian Cent was the 1909-S graded MS-67RD (#2098). It last sold in the J & A Walsh collection in 2006 for \$97,750. Here is went for a much fairer price.

For collectors desiring these top grade coins, patience won out. Although all of these coins went to the out-biddable "voice on the phone" all these past years, it does not mean that they were forever off the market. So to the buyers, I say congratulations!

The seller is lucky he bought top coins, because in a distress sale (and this was likely a distress sale), you need eager buyers present to bail you out. Had he been only a "holder" buyer, as many past Registry collections have been, he would have lost much more than he did. A quality coin is always a quality coin, at any price, and the buyers show up for the event in good times and bad. An ugly coin is always an ugly coin, and you may not be able to find a buyer at any price in bad times.

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A Great Place to Meet, the Central States Coin Show in Cincinnati, 2009
By Vernon Sebby, Fly-In #474

Every year, my long time friend Keith and I look forward to going to the annual Central States coin show together. It's always scheduled in April or early May, with locations anywhere from Minneapolis to Columbus. It's a good-sized show, with 300 to 400 dealers, many of whom have collector-orientated material.

This year the show was in Cincinnati, which was perfectly located to enable many other collecting friends to get together. We stayed for two days and in the evenings had a coin show in one of the hotel rooms that would be the envy of all dealers. Glen came from the Cleveland area and, as always, brought several high grade Indians, and many attractive Barbers for the evening show. Max came from Indianapolis and brought a couple of early key-date Walkers. I've never seen a more attractive 1921-D, with the fullest strike imaginable. Don came from Knoxville, and had a large assortment of Indian cents, many from his second set (which would be the envy of all Indian cent collectors). Keith brought a couple of Indian varieties and some "culls" that he was going to sell. Our friend Clayton, may he RIP, used to call anything that Keith was going to sell a cull. Keith's culls are nicer than most dealers' good stuff. Dan, from northern Illinois, brought his extensive knowledge of Barber coinage. He was focused on a couple of quarters in Heritage's auction. I brought two of my most eye-appealing Indians (both 1881's), and a few other selections that most had not seen before. The exchange of knowledge and opinions was considerable, and everyone had a good time.



1878 MS-65RB PCGS

The show itself was enjoyable as well. Most nationally known dealers were in attendance and a few small, local dealers. These are the ones that I look forward to seeing first, as they may have the type of coins I look for. For me, there is always the thrill of the unknown when it comes to these dealers. Next, for me, are the dealers who specialize in Indians. Rick, of course, is my first stop, and this year I was thrilled to find that he had two coins that I considered as definite upgrades to my collection. It's not every year that I'm able to do this. I collect light red brown, mint state Indians, and was able to add an 1878 and a 1902. The 1902 is so eye-appealing that I consider it one of my 10 finest cents, and definitely the nicest of all my Indians of the 1900's. I've included pictures. Other dealers that usually have a decent selection of Indian cents include John Bachman, Jack Beymer,

and Ed Hipps, and all were in attendance. All had some coins to consider, but none that joined my collection. This year (actually for the second year in a row), Charmy Harker, The Penny Lady, from California was at the show. She has the largest selection of Indians of any dealer, and I was able to examine many nice coins. She showed me a couple of items that she had picked up at this show for her personal collection, and it was a pleasure to converse with a dealer who truly enjoys coins (copper ones specifically).

Being at the show is not all about looking at coins in dealers' cases. Two fellow Club members, who were not able to join us in our hotel rooms in the evening were in attendance on Friday, and we were able to have an informal meeting of the Fly-In Club at one of the large tables in the concession area. John from Indiana, who has an extensive collection of high-grade Indian varieties, and Tom from Pittsburgh, who was at the show with a specific mission to acquire an 1877, joined Keith, Glen and I, for a show and tell. There is no greater way to enjoy our wonderful hobby than to listen to the experiences of other collectors.

Another attraction of a bigger show like Central States is that there is always an auction. Heritage Auctions has been the auctioneer at Central States for the last several years, which is a plus, as they usually have something for everyone, and always have great pictures of the items to be sold on their web site. This allows one to plan ahead if a "once in a lifetime" coin happens to come along. I thought this year might be the year as early on, Heritage listed a 1901-S Barber quarter in AU-55 that didn't look bad. For me, the planning ahead aspect involved how to pay for this coin if it was the one for me. Unfortunately, upon hands-on inspection, this coin wasn't the one. There still isn't any substitute for looking at coins in person. I viewed many lots even though most weren't in my collecting interest, like high grade, full red Indians. I've found this to be a good way to sharpen grading skills, and the Heritage staff are both cooperative and courteous.

In summation, the trip was a wonderful, mini-vacation. I recommend it to all who are reading this journal. If you think you'd like to join us next year, I believe the show is in a Chicago suburb, don't hesitate to email me.



1902 MS-65RB NGC

Chinese Fakes *By Rick Snow*

There has been a huge influx of fakes from China in the past few years. In earlier times, the products coming from Southeast Asia were whimsical and curious. 1795 Trade Dollars, 1845 Bust Halves, Bust dollars with reeded edges. One of the ones where they got the date and type correct were not too deceptive because they looked like obvious cast fakes.

However, today the fakes that are coming out of China are very well made and some would certainly fool a collector buying a coin from a fuzzy image on eBay. They are even faking certified holders.

The Chinese counterfeiters do not operate in the dark. They are perfectly legitimate in their own country as businessmen making trade items. They are not bound by our copyright and counterfeiting laws except that there may be import restrictions they are bypassing by selling these directly to buyers here. To get around this, these coins have been shipped in bulk to sellers here in the United States in boxes marked "Machine Parts," for example.

These counterfeits show up at swap meets and places where they might trap the unwary beginner collector. If you see sellers offering these fakes, you may want to tell the show promoter.

They show up on eBay too. If you see any coin you suspect to be fake on eBay, please report it to eBay. Send a note to the seller and, if you like, to me as well.

The current pieces coming out now are no longer fanciful pot-metal jokes. They are die struck on planchets closely mirroring the original coin. Some take expert knowledge to detect. Others are clearly odd-looking under close examination and, from afar, they look too good!

Since these are die struck, there are numerous error pieces that get made, probably on purpose. Double struck, and off-center



Small coining press



Large coining press



Large coining press



Counterfeit dies

strikes are the most prevalent. Nothing seems to be out of bounds and their knowledge and ingenuity are improving.

I have heard that these can be bought for between 50¢ and \$3 at bazaars in the major cities in China.

The typical counterfeit Indian cent that I have seen are not too deceptive, but I am not sure they couldn't fool some less savvy collectors.

Here is an example of the crude type of Indian cents that have been showing up for many years. We all recognize that the date is not right - it's curved rather than straight, as all real ones are. These dies are probably lightly transferred and then enhanced by hand. After that, the date of choice is added and wholla! You can start your own home mint!

If you find any of these fakes, please post a link on the Fly-In Club forum so that others won't get taken.



Counterfeits waiting to be shipped.



1871 Indian Cent Chinese Counterfeit

Cherry-Pickin' a J-356b
By Rick Snow



1864 J-356b Copper-Nickel, Thin Planchet

At the February 2009 Long Beach show, a dealer came by my table with a box of slabs for me to peruse. As I flipped through, I came across an 1864 No L Bronze Proof graded PR-64RB by NGC. I initially was going to pass on by because, for a bronze Indian Cent, it looked way too pale to be original. In fact, it looked copper nickel!

The coin was in one of NGC's new holders where you can see the edge, so I knew it wasn't a 1864 CN in a Bronze holder because the copper nickel pieces are twice as thick.

After thinking a bit, I thought, "Perhaps it is a thin planchet copper nickel pattern"? I sat there studying it for several minutes. All the while, the dealer sat there curious about why I was so intent on this piece. I then declared that I thought it was a pattern.

"So, are you going to buy it"? She asked. It was offered at \$2,000, so if I was wrong, I had some downside. You see, as a \$2,000 pale-looking Bronze Proof, it is not a great coin, but as a thin planchet CN piece, it would be worth more - maybe \$4,000. Was it worth it to go through the hassle of buying it, cracking it out and having it tested and regraded? I wasn't so sure.

Any way, I did buy it. I cracked it out and sent it to PCGS for their X-Ray spectroscopy test. This costs an extra \$200 fee, and usually takes a full month.

One month passed. Two months passed. I e-mailed them, "Hey, where is my coin"?

As it turns out, my coin had indeed tested out to be copper nickel - 87% copper, 13% nickel, with trace elements of cobalt and iron. It weighed in at 49.2 grains, which is well below the 72 grain standard for regular copper nickel cents. It was a J-356b. The problem was, PCGS had never encapsulated a J-356b before and was wondering what to do about it.

At the same time, coincidentally, another example was being presented to PCGS for a crossover from NGC. I know this because the submitter was my customer. Here was a pattern that was believed to be an R8 (2 to 3 known) and now there were two at the offices of PCGS at once. How ironic!

So, I recently got my coin back as the first J-356b graded by PCGS, but not the last - I'm sure. It graded PR-64.

It seems this pattern may be a bit more common than an R8. NGC has graded 5 Proofs and 2 MS pieces. My coin was a recent discovery, so there are at least eight of these out there. Of course, some of the NGC pieces may be duplications, but in actual rarity, it is a Low R7 or a High R6. My \$2,000 investment was hardly a great investment since, now, the actual value of this coin has gone down from an expected \$4,000 to about \$2,500. Not a great cherry-pick after all. But at least it answered some questions regarding this pattern and opened PCGS up to labeling them as such.



Fly-In Club Forum topics.

Charny Harker, The Penny Lady, recommended that the Fly-In Club should look into making a logo. President Chris Pilliod and Longacre's Ledger editor, Rick Snow, were asked if this was worthwhile. Both agreed that a logo might be useful.

We are asking all the members to come up with some ideas and post them on the message forum on the web site:

www.fly-inclub.org

Rick Snow announced his 3rd Variety sale. Variety sale #1 and 2 were held in 1993 through Eagle Eye Rare Coins. This latest one was held in conjunction with Bowers and Merena Auctions for their June Baltimore auction. Rick did the cataloging of the sale. The sale comprised of Flying Eagle and Indian Cent varieties from the Bob Lutz collection. If deemed a success, future Variety Sales will be held.

Rick Snow announced the redesign of his web site: WWW.INDIANCENT.COM.

"W.O.Walker" posted a link to a 1858/7 S1 VF-35 ANACS on eBay which sold for \$500.

New member "rooke2002" posted the following: *I finally joined the FE&I Club hoping to benefit from the knowledge of you old hands in this game. Even though I have been dabbling with Indians for half a century now I have never become particularly sophisticated. But its never too late. I must say I am a bit disappointed in the lack of message traffic though.*

I find information on counterfeits especially interesting. And scary. Rick's piece in the Ledger this time on the 1872 was great. I wish he would make these fakes a regular feature. With one per issue he would likely never run out.

Another area I could use help with is grading Flying Eagles. Rick's guide for the Indianhead is super. We need a similar one for the FE's that includes specific wear point references, not the usual generalities. Can any of you direct me to such a source. Barring that we should all convince Rick to publish one for the FEs too. The hobby needs it.



**Fly-In Club
ANA Meeting
Friday, August 7
1:00 Room 511b**

State Representative's updates.

Fly-in Club Gathering at the Atlanta Whitman Show

***By Norman Thomas,
ganormt@yahoo.com***

Whitman Publishing held their annual coin show in Atlanta the week of May 11, 2009. Having recently volunteered to be the Fly-in Club state representative for Georgia, I thought it would be worth the effort to see if we could have an informal gathering during the show. With that in mind, I contacted Rick Snow, to see what he thought about the idea. He was all for giving it a try and volunteered to do a presentation at the gathering. With this encouragement, I went to work to put the gathering together. A couple of e-mails to David Crenshaw, Whitman's Show Manager, and we had a room and a meeting on the program. A quick e-mail to Vern Sebby and I had the Georgia membership list, and e-mails were sent to the members inviting them to the meeting.

Friday afternoon, 2:00 P.M. came soon enough and members and guests started to gather at the assigned room. We had one slight problem in that the convention center failed to unlock the room. After a delay of a few minutes, we were able to get in and the meeting got started. Including Rick and myself we had 8 members and guests present. Following a few opening remarks, I introduced Rick to the group.

Rick presented a very interesting and entertaining talk on his experiences and a history of writing his three books on Flying Eagle and Indian Cents. The first book, *Flying Eagle & Indian Cents*, was self-published in 1992. This book evolved into *A Guide Book of Flying Eagle and Indian Head Cents*, part of the Whitman Red Book Series, published in 2006. A second revised edition to the Red Book series book has just recently been published by Whitman. Also mentioned was Q. David Bowers', 1996 book, *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents*.

With his first book, Rick was able to pre-sell enough copies to cover the cost of publishing the book. Rick mention how much he learned over the years about these coins and how much more he was able to put in the latter two books when compared to the 1992 book.

One of the additions to the second edition of the *Guide Book* is Appendix E, Toned Proofs. Rick related the story of his purchasing at auction a collection of Proof cents that had been coated with lacquer and proved interesting. He carefully removed the lacquer from the coins revealing beautifully toned proof coins. When these coin entered back into the market place, they caused quite a stir, with some individuals accusing Rick of doctoring the coins. These accusations made by those ignorant of the history of toned Proof Indian cents gave Rick the idea to include a chapter on the truth about these coins in the new book.

Following Rick's presentation, I shared a couple of error Indian Cents from my collection with the members and guests. The first was a dateless copper nickel Indian Cent struck about 50% off center. The second was a double struck 1894 Indian Cent with the date struck a second time at 12:00.

I would like to thank Whitman for arranging a room for our meeting and to Rick for the informative presentation.

***1909-S Embossed Mint mark
by Richard Snow***



Here is a very deceptive embossed Mint mark 1909-S Indian Cent. To make this, the counterfeiter took a genuine 1909 Indian cent, drilled a small hole in the edge and using needle pliers, pushed up a mint mark from inside the coin. The hole is then filled in and the coin is then processed and recolored to hide the effort.

Since the new mint mark area is paper-thin, not much pressure is needed to form the mint mark. A remarkable accurate mint mark can be created using this method.

There are ways to tell these from the genuine examples. The first thing to check are the characteristics of the genuine 1909-S. The 1909-S always has beveled edges. This is different from the P-mint pieces, which have more squared edges. If the edge of the coin in question is too square, you should check the area on the edge at the 6:00 position, just below the mint mark. On a regular coin the edge should get struck out to the collar and at the very



Embossed 1909-S mint mark



The center coin shows alteration on the edge



Genuine 1909-S mint mark



Genuine 1909-S Shield detail



Altered 1909 shield detail

least have some flat sections. These flat sections should be at the center of the edge, even if the coin is a beveled-edge 1909-S. On the coin with the embossed mint mark, there is a sunken area in the center of the edge with distinct roughness. This is proof that it was altered in some way.

The sharpness of the reverse on this piece is very poor. The coin was heavily buffed after the process was done. However, this may not be the case on others. The reverse on the host coin shows the shield firmly connected to the denticles. This is not known on genuine 1909-S examples seen. The differences in how the shield touches the denticles is caused by the depth that the hub was sunk into the die. If it was sunk deep, the shield will be firmly attached to the denticles, if it was sunk shallowly, it will be distant from the denticles. It will vary from die to die. On 1909-S dies, the shield is just slightly attached. A different P-mint coin may also have differences, but in this case, it was a die with a very firmly attached shield.

This coin would fool anyone on eBay. It might sell easily at any show as a discounted piece because of the light cleaning and subsequent retoning. However, it might have also been offered as a wholesome coin with no one questioning the color, let alone the authenticity.

It is important to have all 1909-S Indian Cents authenticated. All uncertified coins should be questioned. If one offered to you is not certified ask "Why not?" PCGS offers a Genuine holder and NGC offers their NCS holder for problem coins, so any coin, regardless of its originality has no excuse for not being certified. The only exception would be in a show setting where a reputable dealer has a collection and guarantees the coins they sell. Then after your purchase, be sure to get it tested. If you have an invoice from a reputable dealer, then you should be able to get your money back.

If you buy from a fellow collector, be sure you get that same guarantee, because there is no difference between a collector selling a fake than a dealer. They both are liable.

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1877 Mintage Figures **By R.W. Julian**

Editor's note: The following was transmitted by e-mail to Rick Snow. It is paraphrased and edited to the present format with the acceptance of the author.

The mintage figures for 1877 Indian cents were recorded while researching mintage figures in the Archives in 1967. I dictated them into a tape recorder and the figures were transferred from my original tape recordings to digital form about two years ago.

January 6 \$1,500.00 (150,000)
January 13 \$3,000.00 (300,000)
January 20 \$2,550.00 (255,000)
January 27 \$1,475.00 (147,500)

This comes out to 852,500 pieces.

I checked the 1877 and 1878 mint reports and neither has calendar year figures. As far as I can determine the 1877 calendar year cent coinage was first reported in the 1887 mint report. Mint Director James Kimball had ordered in 1886 that all of the old fiscal year (i.e. beginning with 1857) figures be converted to calendar years.

It was discovered that the cent figures for the late 1860s are wrong (by over a million pieces) but I never had the time to copy off the deliveries in order to correct them.

Some other facts that may be relevant:

- 1) The coiner destroyed 3 obverse and 2 reverse cent dies in early 1878, stating that these were the ones used in the coinage. There was no breakdown for proof dies, however.
- 2) There were 4 reverse dies held over for 1878. One or more of these might have been used for a short time but this is not certain.
- 3) There were 115 reverse dies destroyed in January 1881 for the 1880 cent coinage. This works out to about 339,000 pieces per reverse but it must be kept in mind that this is an average and some dies would have run much heavier, perhaps well over 400,000. There were 130 obverses destroyed but some of them might not have been used. It is equally possible that some of the destroyed reverses had not been used to their full extent.

Lost Coin Alert **by Ken Hill**

On June 3rd, I was the successful eBay bidder on a counterstamped 1874 Indian cent. C.E. COX was boldly stamped on the obverse of this EF-AU coin. A prepared stamp was used and is not listed in Brunk or Rulau. The coin was very well packaged and insured with the postmark reading Auburn MA 01501. Upon examination, I notice that the package had been cut open at the top and the coin removed. I contacted the seller and the response was, "Sounds like it happened at the sorting station before it gets to your post office - that's where it happens to me when my packages arrive empty." The United States Postal Service takes mail theft very seriously and, due to the counterstamp and condition, this coin would be easy to recognize. If anyone should run across it, I would appreciate being contacted. Ken Hill
<hillkr1868@msn.com>



Coins - Stamps **Bought - Sold Appraised**



Jack H. Beymer



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To say the least, this showing will astound all who view it!
Here are the top 10 highlights:



1) 1854 Judd-163 PR67RB In 1854, the US Mint continued its experiments (started in 1850) for a small-diameter cent to replace the copper large cent. One of three obverse designs used on patterns in 1854 was James Barton Longacre's modification of Gobrecht's Flying Eagle design from the pattern half dollars of 1838. This J-163 exemplifies that design.

2) 1854 J-165a PR66RB The J-165a pictured here has the same obverse as the J-163, but on the reverse, the wreath has three leaves under the "E" in STATES, while the J-163 has two. Fewer than three J-165as are believed to exist.



3) 1855 J-170a PR65 The experiments continued in 1855 with the Flying Eagle being the only obverse tested. Several compositions were tested, including that of this J-170a, 90% copper and 10% nickel. The 1855 Flying Eagles introduced a third reverse with four leaves under the "E" in STATES.



4) (1856) J-179 PR65RB The J-179 was probably the first of the small 1856 Flying Eagle cent patterns. The obverse shows an eagle flying left without a date or legend, and the reverse has an agricultural wreath. The coin pictured is the finest known.



5) 1856 Snow-1 PR64 The 1856 S-1 is important as the probable prototype striking of the first small cents. The obverse is also that of the 1856 S-3 specimens, but the reverse is rarely seen. It has been speculated that once the ONE CENT on the reverse was noted to be slightly slanted clockwise, perhaps that die was destroyed. As the finest of the known ten S-1s, this coin displays the typical chocolate brown toning of the variety.

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6) 1856 S-3 MS65 The 1856 S-3 is the second most common die marriage of the series, but certainly the most important. These S-3s were the coins most probably distributed to the members of Congress to promote the new small cent. This beautiful MS65 piece was previously owned by Dr. Tim Larson and is one of the finest known 1856 in a MS slab.



7) 1856 S-3 PR66 This coin is included for its sheer beauty. Besides probably being one of the original small cents distributed to Congress, this coin has been called by several Flying Eagle specialists including Rick Snow, the finest 1856 to ever have been slabbed.

When at the show, please make special note of these two coins. Is one really Mint State and the other a Proof? They are the same dies, same die state with the same weakness on the eagle's breast feathers. It is obvious after seeing them side-by-side that they are both deserving of a MS designation.

8) **1857 S-1 MS66** Once the design of the new cent was approved, there was a rush to mint the coins. Approximately 17.5 million 1857s were produced. This 1857 S-1 MS66 has been called the finest 1857 slabbed and has the “Obverse of 1856” that is so highly sought after.



9) **1857 PR65CAM** Proof 1857 and 1858 Flying Eagles are very rare (10 to 15 times more rare than 1856s), but also extremely beautiful. Probably only 50 examples of the proof 1857 exist today. This 1857 PR-1 PR65CAM is certainly one of the finest of the rarest.



10) **1858 LL PR66CAM** Of the copper nickel Flying Eagle Proofs, the 1858 LLs tend to have the most eye appeal due to their strong mirrors and sharpness of strike. This 1858 LL (Snow-PR1) PR66CAM is the absolute finest known of its kind and only the above 1856 S-3 PR66 rivals it for being the most beautiful coin of the small Flying Eagle cent series.

Please be sure to attend the ANA in Los Angeles. Being able to view this collection is reason enough.

Thanks to PCGS for the images.

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Treasurer's Report

The Fly-In Club Welcomes Our Newest Members

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
David P	New Hampshire	Rick Snow
John M	New York	none
Harold K	Wisconsin	none
Chad M	Washington	none
Robert K	California	Rick Snow
Ed D	Florida	Rick Snow
Bill S	Virginia	Rick Snow
Lee B	Massachusetts	Rick Snow
Joseph S	Ohio	Rick Snow
Bill B	Ohio	Rick Snow
Larry R	Iowa	Scott Reiter
Bill V	Arizona	Rick Snow
Robert L	Maryland	Rick Snow
Tom S	Indiana	Rick Snow
Paula B	Pennsylvania	Ray Douglas
Robert B	Pennsylvania	Ray Douglas
Jeff B	Virginia	none
Jonathan L	Florida	Rick Snow
Mark M	Georgia	Rick Snow
Dana H	Kentucky	Rick Snow
Mark C	Nebraska	Rick Snow
Richard P	California	Dave Noble
Buck B	California	Charmy Harker
Roland M	Florida	web site
Scott K	Illinois	returning member

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at www.fly-inclub.org. If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 559, Sandwich, Illinois, 60548, or email, melva6906@indianvalley.com.

Address Change

Please be advised that we've changed our address to:

**Fly-In Club
P.O. Box 559
Sandwich, Illinois 60548**

The LaFox address was close to my office, but as I've retired and it is now 30 miles away, so we've made the change.

State Representatives, please change our literature accordingly. Thanks....
Vern Sebby, Treasurer

